

Message Text

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ACTION NEA-09

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 AGR-05 CIAE-00

INR-07 NSAE-00 OMB-01 AID-05 /035 W

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R 241559Z APR 75

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC 4051

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E.O. 11652: N/A

TAGS: EFIN, SY

SUBJECT: SALE OF INTRA INVESTMENT SHARES

REF: STATE 091352

1. EMBASSY FULLY SYMPATHETIC WITH ANY DISSATISFACTION OVER WHAT MUST APPEAR TO BE ENDLESS DELAYS IN SETTling THE MATTER OF THE SALE OF THE INTRA INVESTMENT SHARES HELD BY THE CCC. DESPITE THE FACT THAT THE GOL HAS PASSED THE NECESSARY LEGISLATION TO ENABLE PURCHASE OF THE SHARES, THE FORMALITIES HAVE YET TO BE COMPLETED.

2. IF NO ACTION HAS TAKEN PLACE SO FAR, THIS HAS NOT BEEN DUE TO ANY LACK OF INTEREST ON THE EMBASSY'S SIDE. REPEATED APPROACHES HAVE BEEN MADE TO THE DIRECTOR GENERAL OF THE MINISTRY OF FINANCE, WHO IS A KEY FIGURE IN THIS MATTER (AND, UNFORTUANTELY, IN EVERY IMPORTANT FINANCIAL MATTER, AND IS THUS OVERWHELMED). MOREOVER, THE ASSISTANCE OF THE GOVERNOR GENERAL OF THE CENTRAL BANK WAS DISCREETLY SOUGHT AND PROMISED.

3. WITHALL IT MUST BE REMEMBERED THAT THERE ARE GENUINE ATTENUATING CIRCUMSTANCES. STARTING WITH THE CIVIL DISTURBANCES IN SIDON LAST FEBRUARY (WHERE ONLY ORDER BUT NOT LAW, I.E., GOVERNMENT AUTHORITY, HAS FINALLY BEEN RESTORED), THE COUNTRY HAS BEEN FACING POLITICAL

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UPHEAVAL,CULMINATING WITH ARMED CLASHES IN BEIRUT.

IN FACT, FROM A PRACTICAL POINT OF VIEW THERE REALLY
ISN'T A GOVERNMENT AT PRESENT.

4. REGARDING ALTERNATIVE STRATEGIES, WE WOULD COUNSEL
NONE OF THESE AT PRESENT, MAINLY FOR REASON OF SELF-
INTEREST, RATHER THAN FORBEARANCE, FOR WE BELIEVE THAT
THE GOL COULD PROBABLY CAUSE EVEN GREATER DELAY THAN IS
NOW BEING EXPERIENCED BY CLAIMING A RIGHT TO EXERCISE
AN OPTION ON ANY ALTERNATIVE PROPOSALS. (WHETHER WE
AGREE WITH THIS RIGHT OR NOT, DELAYS WOULD INEVITABLY
ENSUE.) ON THE OTHER HAND, WE DO SEE SOME PSYCHOLOGICAL
VALUE IN INFORMAL APPROACHES IN LOCAL BANKS FOR THE
PURPOSE MERELY OF EXERCISING SOME PRESSURE.

5. SINCE RECEIPT OF THE REFTEL WE HAVE AGAIN APPROACHED
THE MINISTRY OF FINANCE DIRECTOR GENERAL, WHO REASSURES
US OF A GENUINE DESIRE TO SETTLE THE MATTER AS SOON AS
FEASIBLE. THIS COULD STILL TAKE SOME TIME, BUT WE
BELIEVE SUCH A PROCEDURE REMAINS THE QUICKEST MEANS OF
GAINING UNCONTESTED POSSESSION OF THE SUM STILL DUE THE
CCC.

GODLEY

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